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classic on the subject of analysis of railroad reports is a little book, published a number of years ago, by Thomas F. Woodlock, *The Anatomy of a Railroad Report*. While, as Mr. Moody points out, accounting methods have changed materially since this was published, the underlying principles of the analysis of railroad earning power have changed very little indeed. Mr. Moody's book is probably easier to read and understand than its predecessor, and it has this advantage, that it was written after the Interstate Commerce Commission had promulgated its uniform system of accounting for railroads doing an interstate business. As a popular and easy exposition of the meaning of an annual report, Mr. Moody's book fills a quite important want. As a serious contribution, however, to literature on the subject of railroad statistics, it cannot properly be compared with the older book on the same subject.

W. E. HOOPER.

Railway Age Gazette.

NEW BOOKS

- BLACK, M. *A terminal market system, New York's most urgent need; some observations, comments, and comparisons of European markets.* (New York: The Willet Press. 1912. Pp. 31, illus. 25c.)
- DUNN, S. O. *Some often overlooked points regarding government ownership of railways.* (Chicago: S. O. Dunn, Railway Age Gazette. 1912. Pp. 25.)
Address delivered before the Traffic Club of New England at Boston, Dec. 6, 1912.
- ELFAS, F. *Die ausnahmetarife im Güterverkehr der preussisch-hessischen Eisenbahngemeinschaft. Ein Beitrag zur gegenwärtigen Eisenbahntarifpolitik.* Tübinger Staatswissenschaftliche Abhandlungen, 26. (Stuttgart: Ferdinand Enke. 1913. Pp. xiv, 151. 6.20 m.)
- FRITSCH, K. *Handbuch der Eisenbahngesetzgebung in Preussen und dem Deutschen Reiche.* Second edition, revised. (Berlin: Julius Springer. 1912. 19 m.)
- HERSCHEL, F. B. *Entwicklung und Bedeutung der Hamburg-Amerika-Linie.* (Berlin: A Seydel. 1912. Pp. vii, 143. 2 m.)
- MARCUS, F. *Etat und Bilanz für staatliche und kommunale Wirtschaftsbetriebe.* (Berlin: Springer. 1912. 1.60 m.)
- PIOT, G. *De l'application des prix des tarifs de chemins de fer.* (Paris: A. Rousseau. 1913. Pp. 328. 6 fr.)
- VAN SOEREN, J. C. and PRINSEN, A. J. B. *The world's shipping financially, 1907-1911.* (Amsterdam: Van Soeren & Co. 1912.)

WEHRMANN, L. *Die Verwaltung der Eisenbahnen. Die Verwaltungstätigkeit der preussischen Staatsbahn in der Gesetzgebung, der Aufsicht und dem Betriebe unter Vergleich mit anderen Eisenbahnen.* (Berlin: Springer. 1913. Pp. viii, 346. 7 m.)

——— *Record of American and foreign shipping.* (New York: American Bureau of Shipping. 1913. Pp. 1180, diagrs.)

Trade, Commerce, and Commercial Crises

NEW BOOKS

ARNDT, P. *Deutschlands Stellung in der Weltwirtschaft.* Natur und Geisteswelt, 179. (Leipzig: B. G. Teubner. 1912. 1 m.)

VAN DER BORCHT, R. *Das Verkehrswesen.* Second edition. (Leipzig: Hirschfeld. 1913. 16 m.)

Practically a new work, the first edition having appeared in 1894.

CAHEN, G. and LAURENT, E. *Rapports sur les indices des crises économiques et sur les mesures financières propres à atténuer les chômages résultant de ces crises.* (Paris: Berger-Levrault. 1913. Pp. 78. 1.50 fr.)

A report presented by the Commission des Crises Economiques covering the years 1908-1911.

DISBROW, C. W. *Periodic financial panics; the cause and the remedy.* (St. Louis Finance Pub Co. 1913. Pp. 79. \$1.50.)

MATHEWSON, E. H. *Tobacco marketing in the United States.* Bulletin 268. (Washington: Bureau of Plant Industry. 1913. Pp. 67. 10c.)

MERRITT, E. *International trade in farm and forest products, 1901-1910.* Bulletin 103. (Washington: Dept. Agriculture, Bureau of Statistics. 1913. Pp. 57.)

PLUMBE, G. E. *Chicago; the great industrial and commercial center of the Mississippi valley.* (Chicago: Civic-Industrial Committee of the Chicago Association of Commerce. 1912. Pp. 144, illus.)

SEGRE, A. *Manuale di storia del commercio.* Vol. I. *Dalle origini alla rivoluzione Francese.* (Torino: S. Lattes & C. 1913. Pp. 461.)

SIGERUS, A. *Handelsbetriebsstatistik mit besonderer Berücksichtigung der Warenhandelsbetriebe.* (Leipzig: B. G. Teubner. 1913. Pp. iv, 82. 3.60 m.)

Accounting, Business Methods, Investments, and the Exchanges

Valuation of Public Service Corporations: Legal and Economic Phases of Valuation for Rate Making and Public Purchase.

By ROBERT H. WHITTEN. (New York: The Banks Law Publishing Company. 1912. Pp. 800. \$5.50.)

Dr. Whitten's extended experience and study has produced